an immense fortune which, so far as may be learned from his own speeches, has now almost disappeared'; and Mr. Baldwin contemptuously dismissed Lord Rothermere's claim to a voice in shaping the Conservative Party's policy on the ground that 'in so far as he is anything, he is a professing Liberal.' There the matter ended. Lord Rothermere in accusing Mr. Baldwin of having lost a fortune, Mr. Baldwin in accusing Lord Rothermere of being a professing Liberal, had exhausted their armoury of abuse. Each had said the worst thing he knew about the other. Mr. Baldwin's leadership of the Conservative Party was established; and United Empire and the Empire Crusade, like Mr. Baldwin's fortune, have almost disappeared, a faint trace of the latter remaining in the figure of a crusader in armour which still appears on the front page of the *Daily Express,* and on occasional references, wrung from unwilling gossip-writers, to the fact that 'if I were a rising young politician I should join the Empire Crusade Club. At last night's crowded and enthusiastic meeting, Mr. Brendan Bracken . . .'

Lord Rothermere, perhaps, found this enforced retreat from politics less painful than Lord Beaverbrook did. He had always the satisfaction of remembering, and occasionally reminding readers of the *Daily Mail,* that he had once been offered and had refused the throne of Hungary. If London was indifferent, there was always Budapest, where a plaque has already been set up in his honour. Lord Beaverbrook had no such solace. Not even Canada, his native land and a beneficiary under his Empire Free

Trade project, had thought fit to immortalise him in a public monument; nor had he been given an opportunity to refuse any throne, except the Board of Trade. Though he continued to persuade himself that he had a hand in public affairs, in this much assisted by Low, whose cartoons flattered him by including him among leading politicians, he pined for a more solid political role than in the drawings of a cartoonist whom he employed, and in the columns of newspapers which he owned. "When important events took place at home or abroad he worked him-self into a state of great excitement, shouted through telephones